

Street and the finance industry engaged in risky practices, risky practices which resulted a little more than a year ago in the whole house of cards tumbling down, and the American taxpayers had to pick up the pieces.

We can't let that happen again. And we know Wall Street won't police itself. We need tough new laws and regulations. H.R. 4173, the Wall Street Reform and Consumer Protection Act, will rein in those abusive practices. A new consumer agency will be established to protect consumers from fine print gimmickry and prevent fraud and abuse. It will end the "too big to fail" problem by creating a mechanism for the controlled dissolution of failed financial institutions, a financial death panel, so to speak, paid for, not by American taxpayers, but by the financial industry itself.

This bill will help protect Main Street and make sure that Wall Street plays by the rules.

ECONOMIC DISCIPLINE

(Mrs. SCHMIDT asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Mrs. SCHMIDT. Mr. Speaker, I rise to once again report that we are in jeopardy of losing the AAA credit rating of the United States if we do not impose economic discipline in this Congress and impose it now. The record deficits, coupled with poor economic growth and high unemployment, are making it increasingly difficult for the U.S. to maintain its debt.

Last year this Congress created a deficit of \$1.4 trillion. That's an average of \$4 billion a day. Now we're being asked to raise our debt ceiling an additional \$1.84 trillion so we can continue to borrow money. This spending must stop. It must stop now. And we need the discipline and courage in this Congress to do it.

OPTIMISM ABOUT CLEAN ENERGY

(Mr. INSLEE asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. INSLEE. Mr. Speaker, I hear that the former Vice President has made an assertion about the Governor who quit in Alaska, Sarah Palin. He asserted that hers is the attitude of a denier, a denier of the clear need to address global warming. But that attitude is worse than being a denier.

It is the attitude of a defeatist, because the defeatists believe that we Americans can't build electric cars. The defeatists believe we can't, in America, build solar thermal plants. The defeatists believe we can't build offshore wind turbine plants. The defeatists believe that we can't build thousands of jobs here in America, rather than allow those jobs in clean energy to go to China.

When those people like Sarah Palin, who have the attitude of defeatists,

join us in a sense of optimism that we can change our economy to a green collar economy, we will build a clean energy economy that is the envy of the world. And we urge them to join us.

AMERICA CANNOT AFFORD ANOTHER SPENDING SPREE

(Mr. GINGREY of Georgia asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. GINGREY of Georgia. Mr. Speaker, I ask you to reflect on the impact that Democratic plans for the economy have on working families across the United States. This past November we reached the highest level of unemployment since 1983, 10.2 percent. And given the Democrats' pending misguided ideas for overhauling the health care and the energy sectors, there is no end in sight.

And now, Mr. Speaker, we hear plans for, yes, you guessed it, more spending. After their failed "non-stimulus" stimulus bill, the Democrats are planning another reckless round of stimulus spending, even if they may call it something else.

Mr. Speaker, America simply cannot afford another spending spree by this Democratic majority. There's a way to boost the economy without relying on all this irresponsible and unnecessary spending. Simply put, Republicans have superior plans for energy independence and health care reform that are attainable. They will not drive our country further into debt and will not kill jobs.

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RTD MANUFACTURING

(Mr. SCHAUER asked and was given permission to address the House for 1 minute.)

Mr. SCHAUER. Mr. Speaker, I rise on behalf of RTD Manufacturing in Jackson, Michigan, and my constituents desperately in need of a job. Just 6 years ago, this family-owned auto supplier had 60 workers. Today, only 12 are left.

To diversify their business, RTD teamed with several other firms, and just 6 weeks ago, we learned that RTD would be the principal manufacturer for a major Army contract. What great news—until I was contacted by RTD's president last week.

Their long-time bank, Citizens Bank, denied RTD's loan to buy \$85,000 worth of steel from another local company to produce components to protect our troops from improvised explosive devices, IEDs. So instead of hiring six workers to build supplies that our troops in the field need now, RTD is the latest victim of the credit crunch.

Get this. Citizens Bank—the number one small business lender in Michigan that has received \$300 million in Federal bailout funds—denied this loan. I'm working overtime to ensure RTD

doesn't lose this chance to create jobs and save soldiers' lives.

JOE WILSON WAS RIGHT

(Mr. SMITH of Texas asked and was given permission to address the House for 1 minute.)

Mr. SMITH of Texas. Mr. Speaker, it has taken months, but there's one thing even the national media now acknowledges—Joe Wilson was right. Illegal immigrants are covered by the health care bill.

This week the Associated Press reported that the House health care bill, which was the bill under consideration at the time of President Obama's speech to Congress and Mr. WILSON's remark, will allow illegal immigrants to participate in the government-run and government-funded insurance plan. To its credit, CBS News said something similar back in September but only on a Web post.

These articles are few and far between and fairly well hidden from public view. They also fail to address the other illegal immigration-related loopholes in both the House and the Senate bills.

It's no wonder that only one in 10 Americans now have a great deal of faith in the media to report the news fully, accurately, and fairly, according to a recent poll.

THE LINK BETWEEN JOBS AND HEALTH CARE REFORM

(Mr. YARMUTH asked and was given permission to address the House for 1 minute.)

Mr. YARMUTH. Mr. Speaker, our colleagues have asked a question, and many of the American people are asking a question which deserves an answer, and that is: Why should we worry about health care reform? Why don't we focus on jobs? Well, the truth of the matter is that no job strategy can avoid a health insurance reform strategy.

As Ezra Klein pointed out in The Washington Post earlier this week, the history of the last two decades have shown, when health care premiums go up, wages go down. Every dollar that is spent on health care in my district can't be spent to buy a Ford, can't be spent to buy a GE refrigerator, can't be spent to buy a package that UPS will ship.

The unavoidable truth is, if we don't get a handle on health care costs, jobs will never improve the way we need them to. We already know the automobile industry in this country has lost tens of thousands of jobs because of the unaffordable cost of the health care for their employees. No. A successful employment strategy must include a successful health care reform strategy, and that is why it's so critical that we pass that in this Congress.